



ECONOMIC SNAPSHOT: TEXAS

Includes Bureau of Labor Statistics jobs, unemployment and earnings data through June 2015

Last updated on July 21st; Data update next on August 21st

JOBS

- In June, private-sector employment in Texas grew by 12,700 jobs. Over the past year, Texas businesses have added 248,000 jobs. This compares with an increase of 316,300 jobs over the 12 months through June 2014.
- Since February 2010, the national low point for private-sector employment, Texas businesses have added 1,549,900 jobs (an increase of 18.5 percent). Nationally, private payrolls have increased by 11.9 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 53.0 percent (102,500 jobs), professional and business services at 26.5 percent (333,500 jobs) and leisure and hospitality at 25.1 percent (249,900 jobs).



UNEMPLOYMENT

- The unemployment rate in Texas was 4.2 percent in June 2015, down 0.1 percentage point from May. The rate was 1.1 percentage points below the national rate of 5.3 percent.
- Unemployment is down 0.8 percentage point from one year earlier and is 4.2 percentage points below its recent peak of 8.4 percent in October 2009.
- There were 544,800 Texas residents unemployed in June 2015.

EARNINGS

- In June 2015, average hourly earnings of private-sector workers in Texas were \$24.24. The average workweek was 36.3 hours, and average weekly earnings were \$879.91.
- Adjusting for inflation, state average hourly earnings have risen by 1.5 percent over the past year. Nationally, real average hourly earnings have increased by 1.3 percent (not seasonally adjusted).

STATE QUICK FACTS

| | | Texas | United States |
|--|----------------------|--------------|----------------------|
| Private-Sector Jobs Added | Past 12 Months | 248,000 | 2.9 million |
| | Since Feb. 2010 | 1,549,900 | 12.8 million |
| Unemployment Rate | June 2015 | 4.2% | 5.3% |
| | June 2014 | 5.0% | 6.1% |
| | Recession-Era Peak | 8.4% | 10.0% |
| Median Household Income (2013 \$) | 2013 | \$53,000 | \$51,900 |
| | 2007 (Pre-Recession) | \$51,700 | \$56,400 |
| Poverty Rate | 2013 | 16.8% | 14.5% |
| | 2007 (Pre-Recession) | 16.5% | 12.5% |
| All Veterans' Unemployment Rate | 2014 | 4.1% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 5.2% | 7.2% |
| Percentage Without Health Insurance | 2013 | 22.1% | 14.5% |

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Texas grew by 5.2 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual Texas GDP growth has averaged 4.7 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Texas increased by 6.5 percent from the first quarter of 2014 to the first quarter of 2015. They are up 26.4 percent since their recent low in the first quarter of 2011.
- In May 2015, builders in Texas broke ground on 132,360 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 156,728 units. That marks an increase of 3.9 percent from the average over the prior 12 months.

EXPORTS

- In Texas, goods exports totaled \$22.1 billion in May and \$267.6 billion over the past year, down 1.8 percent from the 12 months ending in May 2014 (inflation-adjusted).
- Exports over the past 12 months are up 53.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Texas economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Texas-specific labor sector statistics, please refer to the Texas office: <http://www.tracer2.com/?PAGEID=133>